

Department of Public Service: Vermont Yankee Decommissioning Status Update

Prepared for the Vermont Nuclear Decommissioning Citizens Advisory Panel

December 6, 2021

The Department of Public Service's Continuing Role

▶ Financial

- ▶ Review financial performance of the project, including cash flow;
- ▶ Analyze the financial health of NorthStar; and
- ▶ Assess the viability of financial assurances.

▶ Technical

- ▶ Confirm work performed is reasonable and consistent with SRT & NDT withdrawals; and
- ▶ Evaluate project to identify risks or concerns that could challenge successful completion.

▶ Department Activities

- ▶ Review monthly summaries of expenditures;
- ▶ Review requests for disbursement from Site Restoration Trust ("SRT");
- ▶ Monthly meetings with NorthStar to follow-up with reporting;
- ▶ Department consultant conducts regular site visits to verify work completed; and
- ▶ Upload publicly available information to the Department's VY Decommissioning Page.

Financial & Technical Updates

- ▶ Site Visit conducted October 28, 2021;
 - ▶ Included observation of work activities in turbine building, a tour of reactor building refueling floor, radwaste building, and outside areas near the turbine and reactor buildings;
 - ▶ No conditions observed during visit were inconsistent with the project progress reported by NorthStar in their August 2021 and September 2021 status reports;
- ▶ Progress - Based on the last approved schedule provided by NorthStar and the annual financial reporting, the Department's consultants find the estimated work completed to be reasonable. NorthStar appears to be on course to complete the project with available funding;
- ▶ NGS-WCS Group Holdings, LLC submitted request to the Commission for indirect acquisition of a controlling interest in NorthStar Vermont Yankee, LLC & NorthStar Nuclear Decommissioning Company, LLC (ePUC Case No. 20-3458-PET);
 - ▶ Pending Motion for Withdrawal
 - ▶ Additional Reporting Conditions

Financial Update Disbursements from NDT and SRT

Table 1: Nuclear Decommissioning Trust Disbursements

Date Received	Disbursement
September 7, 2021 (for August 2021)	\$8,400,000.00
October 5, 2021 (for September 2021)	\$7,500,000.00
November 3, 2021 (for October 2021)	\$5,900,000.00

Table 2: Site Restoration Trust Disbursements

Date Received	Disbursement
September 1, 2021	\$292,701.00
October 5, 2021	\$292,701.00
November 1, 2021	\$292,701.00
December 1, 2021	\$292,701.00

- ▶ As of November 30, 2021, the NDT balance is roughly \$282.5 million;
As of November 30, 2021, SRT balance is roughly \$57.3 million;
- ▶ All disbursements are for work already completed.

Financial Update: Trust Balances

Table 3: Trust Balance Update

	Nuclear Decommissioning Trust (NDT)	Site Restoration Trust (SRT)
September 30, 2021	\$298,741,175.61	\$58,248,366.06
October 31, 2021	\$289,706,936.06	\$57,595,910.06
November 30, 2021	\$282,547,039.09	\$57,351,850.57

In Summary:

- ▶ **License termination activities** total \$536.2 million, including pre-closing costs. As of November 30, 2021, \$262.0 million has been earned, leaving \$274.2 million required to complete the license termination work. The Nuclear Decommissioning Trust contains \$282.5 million as of November 30, 2021.
- ▶ **Spent Fuel Management** costs total \$290.9 million. NorthStar has earned \$22.4 million as of November 30, 2021, leaving \$268.5 million required to manage spent fuel until all fuel is removed from the site (date for completion is 2052). NorthStar anticipates collecting an additional \$288.7 million from DOE for spent fuel management costs.
- ▶ **Site restoration costs** total \$25 million. As of November 30, 2020, NorthStar has earned \$11.3 million, leaving \$13.7 million required to complete site restoration work. The site restoration trust fund contains \$57.4 million as of November 30, 2021.